

FUND 144 HOUSING TRUST FUND

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2002 Advertised Budget Plan, as approved by the Board of Supervisors on April 30, 2001:

- The Board of Supervisors made no change to the FY 2002 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2001 Revised Budget Plan from January 1, 2001 through April 23, 2001. Included are all adjustments made as part of the FY 2001 Third Quarter Review:

- The Board of Supervisors made no adjustments to this fund.
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County Executive Proposed FY 2002 Advertised Budget Plan

Purpose

Fund 144, Housing Trust Fund, was created in FY 1990 to reflect the expenditures and revenues of funds earmarked to encourage and support the preservation, development, and redevelopment of affordable housing by the Fairfax County Redevelopment and Housing Authority (FCRHA), non-profit sponsors, and private developers. The fund is intended to promote endeavors that will furnish housing to low- and moderate-income individuals in Fairfax County by providing low cost debt and equity capital in the form of loans, grants, and equity contributions. Only capitalized costs are eligible for funding from the Housing Trust Fund.

Under the criteria approved by the FCRHA and the Board of Supervisors for the Housing Trust Fund, highest priority is assigned to projects which enhance existing County and FCRHA programs, produce or preserve housing which will be maintained for lower income occupants over the long term, promote affordable housing, and leverage private funds.

In FY 1996, the Board of Supervisors authorized the FCRHA to implement a pre-development fund as a component of the Housing Trust Fund. The Board also approved use of Housing Trust funds for the expansion of the Moderate Income Direct Sales Program (MIDS) to assist moderate-income Fairfax County government employees in the purchase of their first home.

On behalf of the County, the FCRHA administers the Housing Trust Fund, and periodically accepts and reviews applications from non-profit corporations and private developers for contributions from this source. The FCRHA forwards its recommendations of projects to be funded to the Board of Supervisors based on this review. The FCRHA itself may submit proposals meeting the Housing Trust Fund criteria to the Board of Supervisors at any time for the Board's approval.

FY 2002 Initiatives

In FY 2002, an amount of \$900,000 is anticipated in proffered contributions and \$300,000 in investment income based on historical experience. Funds totaling \$1,200,000 are included in the Undesignated Project for future designation by the FCRHA and the Board of Supervisors to specific projects.

FUND 144

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Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2001 Revised Budget Plan since passage of the FY 2001 Adopted Budget Plan. Included are all adjustments made as part of the FY 2000 Carryover Review and all other approved changes through December 31, 2000:

- ◆ At the FY 2000 Carryover Review, the Board of Supervisors approved the carryover appropriation of \$7,559,033, including unexpended balances of \$6,475,870 and an adjustment to appropriate investment income, proffered income, and miscellaneous revenue totaling \$1,083,163.

A Fund Statement, a Summary of Capital Projects and Project Detail Table for the capital projects funded in FY 2002 are provided on the following pages. The Summary of Capital Projects includes projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project). The Project Detail Table includes project location, description, source of funding, and completion schedules.

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FUND STATEMENT

Fund Type H14, Special Revenue Funds

Fund 144, Housing Trust Fund

	FY 2000 Actual	FY 2001 Adopted Budget Plan	FY 2001 Revised Budget Plan	FY 2002 Advertised Budget Plan	FY 2002 Adopted Budget Plan
Beginning Balance	\$6,660,252	\$229,060	\$7,788,093	\$229,060	\$229,060
Revenue:					
Proffered Contributions	\$1,405,989	\$800,000	\$800,000	\$900,000	\$900,000
Investment Income	433,504	200,000	200,000	300,000	300,000
Miscellaneous Revenue	243,670	0	0	0	0
Total Revenue	\$2,083,163	\$1,000,000	\$1,000,000	\$1,200,000	\$1,200,000
Transfer In:					
General Fund (001)	\$0	\$1,900,000	\$1,900,000	\$0	\$0
Total Transfers In	\$0	\$1,900,000	\$1,900,000	\$0	\$0
Total Available	\$8,743,415	\$3,129,060	\$10,688,093	\$1,429,060	\$1,429,060
Expenditures:					
Capital Projects	\$955,322	\$2,900,000	\$10,459,033	\$1,200,000	\$1,200,000
Total Expenditures	\$955,322	\$2,900,000	\$10,459,033	\$1,200,000	\$1,200,000
Total Disbursements	\$955,322	\$2,900,000	\$10,459,033	\$1,200,000	\$1,200,000
Ending Balance	\$7,788,093	\$229,060	\$229,060	\$229,060	\$229,060
Reserved Fund Balance ¹	229,060	229,060	229,060	229,060	229,060
Unreserved Ending Balance	\$7,559,033	\$0	\$0	\$0	\$0

¹ The Reserved Fund Balance reflects revenue receivable to the Housing Trust Fund for interest owed by Reston Interfaith on an equity lien held by the FCRHA.

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FY 2002 Summary of Capital Projects

Fund: 144 Housing Trust Fund

Project #	Description	Total Project Estimate	FY 2000 Actual Expenditures	FY 2001 Revised Budget	FY 2002 Advertised Budget Plan	FY 2002 Adopted Budget Plan
003969	Lewinsville Elderly Facility	\$159,947	\$0.00	\$0.00	\$0	\$0
013808	Herndon Harbor House Phase I	2,195,925	35,523.00	147,606.33	0	0
013854	Founders Ridge/Kingstowne NV	600,000	53,226.50	480,262.33	0	0
013880	Stonegate	4,066,400	23,700.03	0.00	0	0
013889	Chain Bridge Gateway/Moriarty Place	1,595,999	277.75	37.25	0	0
013901	Tavenner Lane	505,926	670.14	2,594.94	0	0
013906	Undesignated Housing Trust Fund Projects		0.00	3,305,293.00	1,200,000	1,200,000
013935	Mt. Vernon Mental Group Home	123,847	16,830.00	0.00	0	0
013939	Wesley Housing Development Corporation	225,700	17,169.00	5,362.00	0	0
013948	Little River Glen Phase II	83,694	1,481.56	1,079.94	0	0
013951	Patrick Street Transitional Group Home	22,000	16,337.80	0.00	0	0
014011	Fairfax County Employees' Housing Assistance Program		45,000.00	130,000.00	0	0
014013	Development Fund		30,994.64	410,412.17	0	0
014040	Herndon Harbour Phase II	577,075	3,525.64	116,459.60	0	0
014049	Rogers Glen	2,187,664	5,298.00	2,174,496.98	0	0
014051	Mixed Greens	881,789	473,336.00	0.00	0	0
014056	Gum Springs Glen	2,440,758	225,905.50	1,979,789.05	0	0
014116	Partnership Programs		0.00	1,700,000.00	0	0
VA1951	Tavenner Lane Apartments	277,574	6,046.39	5,639.81	0	0
Total		\$15,944,298	\$955,321.95	\$10,459,033.40	\$1,200,000	\$1,200,000

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013906	Undesignated Project
Countywide	Countywide
FY 2002 funding in the amount of \$1,200,000 is included as a planning factor for the Undesignated Project, based on anticipated proffer and interest income in FY 2001 in the Housing Trust Fund. Funding will be retained in the Undesignated Project until designated to specific projects by the FCRHA and the Board of Supervisors.	

	Total Project Estimate	Prior Expenditures	FY 2000 Expenditures	FY 2001 Revised Budget Plan	FY 2002 Advertised Budget Plan	FY 2002 Adopted Budget Plan	Future Years
Land Acquisition		\$0	\$0	\$3,305,293	\$1,200,000	\$1,200,000	\$0
Design and Engineering		0	0	0	0	0	0
Construction		0	0	0	0	0	0
Other		0	0	0	0	0	0
Total	Continuing	\$0	\$0	\$3,305,293	\$1,200,000	\$1,200,000	\$0

Source of Funding				
General Fund	General Obligation Bonds	Transfers from Other Funds	Other	Total Funding
\$0	\$0	\$0	\$1,200,000	\$1,200,000